



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Senior Credit Officer Opinion Survey on Dealer Financing Terms (FR 2034; OMB No. 7100-0325).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Collection title: Senior Credit Officer Opinion Survey on Dealer Financing Terms.

Collection identifier: FR 2034.

OMB control number: 7100-0325.

Frequency: Quarterly.

Respondents: The current reporting panel consists of U.S. banking institutions and U.S. branches and agencies of foreign banks, the majority of which are affiliated with a Primary Government Securities Dealer.¹ Other types of respondents, such as other depository institutions, bank holding companies, or other financial entities, may be surveyed when appropriate. Respondents may also include institutions that, while not primary dealers, play a significant role in over-the-counter derivatives or securities financing activities.

Estimated number of respondents: 25.

Estimated average hours per response: 5.

Estimated annual burden hours: 500.

General description of report: This survey collects qualitative and limited quantitative information from senior credit officers at responding financial institutions on (1) stringency of credit terms, (2) credit availability and demand across the entire range of securities financing and over-the-counter derivatives transactions, and (3) the evolution of market conditions and conventions applicable to such activities. The FR 2034 survey is conducted quarterly, along with the Senior Loan Officer Opinion Survey on Bank Lending Practices (FR 2018; OMB No. 7100-0058). The survey contains 79 core questions divided into three broad sections, as well as additional questions on topics of timely interest.

Legal authorization and confidentiality: The FR 2034 is authorized by sections 2A and 12A of the Federal Reserve Act (FRA).² Section 2A of the FRA requires that the Board and the Federal

¹ A list of the current Primary Dealers in Government Securities is available at <https://www.newyorkfed.org/markets/primarydealers.html>.

² 12 U.S.C. 1828(c). The Board also has the authority to require reports from state member banks (12 U.S.C. 248(a) and 324).

Open Market Committee (FOMC) “maintain long run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.”³ Section 12A of the FRA further requires the FOMC to implement “regulations relating to the open-market transactions” conducted by Federal Reserve Banks “with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.”⁴ The Board and FOMC use the information obtained through the FR 2034 to discharge these responsibilities.

Responding to the FR 2034 is voluntary. To the extent the information contained in responses to the core questions of the FR 2034 is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, the Board may keep such information confidential pursuant to exemption 4 of the Freedom of Information Act (FOIA).⁵ Supplemental questions asked on each survey may vary, and the Board’s ability to keep confidential responses to such questions must therefore be determined on a case-by-case basis. Responses to supplemental questions may contain nonpublic commercial information that may be kept confidential by the Board pursuant to exemption 4 of the FOIA. Some such responses may also contain information contained in or related to an examination of a financial institution, which may be kept confidential under exemption 8 of the FOIA.⁶

Current actions: On December 3, 2021, the Board published a notice in the *Federal Register* (86 FR 68666) requesting public comment for 60 days on the extension, without revision, of the Senior Credit Officer Opinion Survey on Dealer Financing. The comment period for this notice expired on February 1, 2022. The Board did not receive any comments.

³ 12 U.S.C. 225a.

⁴ 12 U.S.C. 263.

⁵ 5 U.S.C. 552(b)(4).

⁶ 5 U.S.C. 552(b)(8).

Board of Governors of the Federal Reserve System, June 16, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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